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Implementation of and follow-up to major United Nations conferences and summits: follow-up to the International Conference on Financing for Development

Mexico: draft resolution

Follow-up to the International Conference on Financing for Development

The Economic and Social Council,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha, Qatar, from 29 November to 2 December 2008, and all the relevant General Assembly and Economic and Social Council resolutions,[1]

Recalling also the 2005 World Summit Outcome,[2]

Recalling further the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development,[3] and underlining the need for the expeditious implementation and follow-up of the Outcome,

Taking note with appreciation of the summary by the President of the General Assembly of the Fourth High-level Dialogue on Financing for Development, held in New York on 23 and 24 March 2010,

[1] General Assembly resolutions 56/210 B of 9 July 2002, 57/250, 57/272 and 57/273 of 20 December 2002, 57/270 B of 23 June 2003, 58/230 of 23 December 2003, 59/225 of 22 December 2004, 60/188 of 22 December 2005, 61/191 of 20 December 2006, 62/187 of 19 December 2007, 63/208 of 19 December 2008 and 63/239 of 24 December 2008 and Economic and Social Council resolutions 2002/34 of 26 July 2002, 2003/47 of 24 July 2003, 2004/64 of 16 September 2004, 2006/45 of 28 July 2006, 2007/30 of 27 July 2007 and 2008/14 of 24 July 2008.

[2] See resolution 60/1.

[3] Resolution 63/303, annex.

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Also taking note with appreciation of the summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, held in New York on 18 and 19 March 2010,[4]

Taking note of the reports of the Secretary-General on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration on Financing for Development,[5] and innovative sources of development finance,[6]

Reaffirming the Monterrey Consensus of the International Conference on Financing for Development[7] in its entirety, its integrity and its holistic approach, recalling the resolve to take concrete action to implement the Monterrey Consensus and address the challenges of financing for development in the spirit of global partnership and solidarity in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals, and also recommitting itself to staying fully engaged, nationally, regionally and internationally, so as to ensure proper and effective follow-up to and implementation of the Monterrey Consensus,

Reaffirming also that each country must take primary responsibility for its own development and that the role of national policies and development strategies cannot be overemphasized for the achievement of sustainable development, and recognizing that national efforts should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership strategies and sovereignty,

Deeply concerned by the adverse impacts of the global financial and economic crisis on development, including on the capacity of developing countries to mobilize resources for development, while noting that a number of developing countries have been able to withstand the worst impacts of the crisis on their vulnerable population groups, owing to relatively strong economic conditions at the onset of the crisis,

1. *Reaffirms* the importance of staying fully engaged, nationally, regionally and internationally, in ensuring proper and effective follow-up to the implementation of the Monterrey Consensus, as reaffirmed in the Doha Declaration on Financing for Development,[8] and of continuing unremitting efforts to build bridges between all relevant stakeholders within the holistic agenda of the financing for development process;

2. *Reiterates* the role played by the United Nations as a focal point for the financing for development follow-up and the need to maintain this role to ensure the continuity and dynamism of the process, while reaffirming the need to further intensify the engagement of all stakeholders, including the United Nations system, the World Bank, the International Monetary Fund and the World Trade Organization,

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[4] A/65/81-E/2010/83.

[5] E/2010/11.

[6] A/64/189 and Corr.1.

[7] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[8] General Assembly resolution 63/239, annex.

in the follow-up and implementation of the commitments made at Monterrey and Doha;

3. *Welcomes* the process of consultation within the Economic and Social Council and between the President and members of the Bureau of the Council and the management of the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, as well as meetings of the members of the Bureau with members of the executive boards of the World Bank and the International Monetary Fund on the agenda and the format of the special high-level meeting;

4. *Welcomes also* the changed format and timing of special high-level spring meeting of the Council with the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations Conference on Trade and Development;

5. *Underlines* that coordination and partnership with the Bretton Woods institutions should be improved at all levels in order to enhance policy coherence and to achieve the Millennium Development Goals, and in that regard, welcomes the participation of the President of the Economic and Social Council in the Development Committee during the 2010 Bretton Woods institutions spring meetings, and encourages that this participation be made a usual practice;

6. *Welcomes* the substantive discussions undertaken during the special high-level spring meeting of the Council, which addressed the different chapters of the Monterrey Consensus and the Doha Declaration in their integrity with a holistic approach, in the spirit of global partnership and solidarity in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals, and emphasizes that those discussions are an integral part of the financing for development follow-up process and contribute and feed in the next phases of that process, which include the annual substantive session of the Council as well as the discussions of the Second Committee and the biennial high-level dialogues on financing for development of the General Assembly;

7. *Recognizes* that the mobilization of domestic and international resources, with improved gender-responsive public management and financial regulation, and enabling domestic and international environments are key drivers for development, and that good governance, transparency, sound macroeconomic policy, effective fiscal and customs systems, sustainable debt management mechanisms and enhanced international cooperation on tax matters are necessary conditions for resource mobilization;

8. *Encouraged* by the fact that some donor countries have met or surpassed the official development assistance targets referenced in the Monterrey Consensus, expresses concern regarding the shortfalls in delivering official development assistance and calls on donor countries to fulfil their commitments in that regard, underlining that aid flows to developing countries should be more effective, sustainable, predictable, concessional and conditionality-free, particularly those to the most vulnerable and least developed countries, as well as to adequately support the efforts to tackle the specific development challenges of middle- and low-income countries;

9. *Recognizes* the potential of various voluntary innovative sources of financing to supplement traditional sources of financing, and stresses that those

funds should be disbursed in accordance with the priorities of developing countries and should not burden them unduly;

10. *Calls for* redoubling efforts to reach an early, comprehensive and balanced conclusion of the Doha round of trade talks, and recognizes that a universal, rule-based, open, non-discriminatory and equitable multilateral trading system, coupled with scaled-up aid for trade, are key to enabling developing countries to reap the benefits of market access and would contribute to the achievement of the Millennium Development Goals;

11. *Notes* that the financial and economic crisis has provided opportunities in terms of willingness to coordinate efforts with the view to addressing the weaknesses of the global financial architecture, including to effectively addressing global economic imbalances and regulatory shortfalls as well as the asymmetry between developing and developed countries in their abilities to derive economic benefits from the global economy;

12. *Acknowledges* the efforts to reform the international financial architecture, and stresses that these efforts should be internationally coordinated and should lead towards the full inclusion of developing and countries with economies in transition in international economic decision-making and norm-setting;

13. *Notes* the need to maximize the capacity of existing regional mechanisms to complement the international financial system, including in providing financing to developing countries, trade and South-South cooperation;

14. *Recognizes* that the implementation of the global commitments enshrined in the Monterrey Consensus and Doha Declaration on Financing for Development are urgent and necessary in support of achieving the Millennium Development Goals by 2015, and, in that regard, stresses that the High-level event of the General Assembly, to held in September 2010, will offer a unique opportunity to identify concrete measures required to achieve the Millennium Development Goals;

15. *Calls for* a successful and ambitious outcome of the High-level event of the General Assembly to be held in September 2010, and reaffirms that mobilizing financial resources for development, at both the domestic and international levels, with an integral and holistic approach, and the effective use of all those resources are central to the global partnership for sustainable development, particularly for the achievement of the Millennium Development Goals;

16. *Reiterates its appeal* to Member States and other potential donors to consider contributing generously to the Financing for Development Trust Fund, which would facilitate the carrying out of the strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up;

17. *Underscores* that the modalities of the financing for development follow-up process should be reviewed, as appropriate, within a time frame to be determined by the General Assembly.